

table to forge a compromise, reach a solution. Using the office of the Presidency to break down barriers and bring sides together is powerful and important. It is one of his most important responsibilities. Unfortunately, tragically, it is a responsibility that President Bush has ignored. He has left his party rudderless. Is it any wonder a poll came out yesterday that shows President Bush as low as President Nixon was in favorability at the height of the Watergate crisis. It is in the 20s. Is there any reason not to believe that is not totally valid? With critical legislation at hand and only one side wanting to pass the law, we are left in a situation where the airline companies, the people who work for the airlines, and the consuming public—this bill has a consumer bill of rights in it so people have some idea what to expect when they are on a runway for hours at a time; what rights do they have when flights are canceled; what information are they entitled to. That is in this bill. No chance. Republicans are holding it up because of a provision in the President's budget.

It is difficult to comprehend why the Republicans in the Senate would go along with this President. I can't understand why they would do that. The American people obviously can see this. They are going to react in November. The challenges we face in our country are too important to do business the way it is being done. I renew my call to my Republican counterpart Senator McCONNELL to do the right thing, to ignore the President. Let's move on. The status quo in this and many other areas is not a good place to be.

I say to President Bush: If you believe, as we do, that the future of aviation may well lie in the decisions we make now, get off the sidelines and get involved. Urge your Republican colleagues in the Senate to work with us. We stand ready to do the job. The American people deserve no less.

We will have a vote on cloture on the bill on Tuesday. My Republican colleague, my friend Senator McCONNELL, has said: You are wasting your time. We are all going to vote to block this bill.

I hope the next few days will give them the opportunity to come to reality and understand we need to do something with this bill. If they don't like the new provision, the provision regarding New York, and they want to vote against that provision, even though it is in the President's budget, offer an amendment to get rid of it.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ORDER OF BUSINESS

Mr. REID. Mr. President, it is obvious that there is not going to be any legislating done on this bill—until at least the vote on Tuesday. I had hoped we would be doing things today and Monday. Monday is a long-established no-vote day. But it is not fair to Members to have to worry about being back here when there is nothing being done on the bill—they have other things they can do—based on the Republicans' refusal to let us legislate on this most important piece of legislation.

So we are not even going to be in session on Monday. I announce to all the Senators and their staffs. We will be out of session Monday and come back on Tuesday, and, hopefully, the Republicans will see the light of day. Maybe they will get a call from the White House saying the air traffic situation in this country is important. He should notice what is going on in the Senate and make a call to the Republican leadership in the Senate and let us move this bill.

But we will start legislating on Tuesday, hopefully.

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Ms. CANTWELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

POLICING THE OIL MARKETS

Ms. CANTWELL. Mr. President, I rise this morning to make sure the American people know that Democrats want to make sure that oil markets are policed. Democrats want to make sure the oil markets are not being manipulated, and Democrats are going to make sure the oil markets, in fact, are going to be policed by the Federal Government.

Over the last several years, several energy companies, including Amaranth, Marathon Oil, and British Petroleum have been under investigation for the manipulation of petroleum and natural gas markets. As a result of that investigation, British Petroleum now must pay approximately \$373 million for conspiring to corner the market and manipulate the price of propane carried through the Texas pipeline.

In another example, in 2006, a manipulative scheme to game the natural gas market by the now defunct hedge fund Amaranth, cost consumers upwards of \$9 billion. In July of last year, Marathon Oil agreed to pay \$1 million in fines to the CFTC to settle charges that Marathon's petroleum subsidy had attempted to manipulate crude oil prices.

So we have examples of natural gas and oil markets being manipulated,

and Democrats want to make sure that oil markets are going to be policed. We want to make sure there is not manipulation of supply. We want to make sure there is not false reporting of information. We want to make sure there is not cornering of the market. We want to make sure there is not rogue trading.

That is why I am pleased the FTC has taken at least a first step in issuing a rule that I think will help establish the framework by which these markets can be more thoroughly investigated.

The FTC is recognizing in its rule—the rule that it issued last night—that they need to base this on a law that is about manipulative practices or using manipulative devices. There is a large body of case law starting with the Securities and Exchange Commission now being used by the Federal Energy Regulatory Commission, that has become, as the Supreme Court said, “a judicial oak which has grown from little more than a legislative acorn.”

What they are talking about is just the simple concept put into Federal statute that you should not have manipulative devices or contrivances as it relates to the stock market, as it relates to commodities, as it relates to now the natural gas and electricity markets, and now, after the FTC's action last night, as it relates to the oil markets.

But Democrats are going to make sure the FTC does its job. I am calling on our leadership to have oversight hearings of this FTC rulemaking process. The American public needs to be in on this process of deciding exactly how this rule is going to be developed. We are going to protect consumers in making sure there is a strong statute on the books. We want to make sure that in this final rule the impact of any kind of manipulative, planned reductions by refineries as a scheme just to reduce supply is covered under this law; that any kind of false or misleading reporting is covered under this law; and that the FTC recognizes the great work that was done by the Federal Energy Regulatory Commission in their adoption of this rule.

In fact, the rule that is being put out by the FTC actually discusses in detail the cases of Amaranth and Enron, which I think is a good sign because it is in those cases that we learned exactly how the manipulation of these markets takes place.

In fact, what we saw with Amaranth and what they did is they ended up selling shares to try to crash the market to lower the price after they already had contracts for a higher price. So they made money by basically getting people to sign up for contracts at a higher expense and then forcing the market to lower the price so they had a higher profit margin. They ended up having a huge position in the natural gas market and, as I said, it cost consumers over \$9 billion.

The interesting thing is, when they got out of the market and there was

the pursuit by the Federal Regulatory Commission of this issue, natural gas prices dropped 38 percent—38 percent because we had a bad actor out of the marketplace.

So it is critical that we have this aggressive action and probe of the oil markets. It is critical that we give the Federal regulators—the FTC and the FERC, if they need to be involved, the CFTC, as well as the DOJ whom I have called on to be involved—the tools they need. But Democrats are going to make sure we police the oil markets.

If you think about that and you think about the fact that oil prices are 100 times over what they were a year ago, and if you had some sort of activity that was driving up that price—I am saying it is not supply and demand, it is not basic supply and demand. We haven't had a supply disruption. We haven't had that big of a change in the demand. So something is going on in the marketplace.

If we would do our job of investigating, we would make sure there is a bright line there for the consumer, for the American people who are paying too much at the pump right now, to say that these kinds of manipulative behaviors will not be tolerated.

The challenge we have is, when we don't have some of these markets having the transparency and the oversight, or people who are supposed to be the policemen on the beat, as well as the FTC not doing its job, then these markets have a lot of activities that can actually drive up the price. When we think about the Amaranth case, just imagine what would happen if you could actually lower the price because you get bad actors out of the market.

That is what we are simply saying. Let's do our job here and have the oversight hearings of this FTC rule and investigation of the oil markets. Let's do our job in making sure the consumer is represented in the development of this rule and a tough Federal statute so that consumers can have a little relief at the pump.

I noticed last night this was the first time gas prices didn't rise overnight. I also took note in the paper this morning of the CFTC Chairman's comment which was an indication of the fact that oil prices might have moved because, instead of investing in commodities, people have taken money out of those commodities and put them in other places in the stock market. People should be aware that Congress and the FTC are looking into any kind of manipulative practices when it comes to the oil market. Even if the rule isn't in final adoption today, the fact that we are going to be aggressive at protecting consumers and looking into this kind of manipulative practice, I believe, can help give consumers relief at the pump.

So let's get about doing our job. Let's get about protecting consumers in what is not a rational gas market today, and get about helping our economy by doing our job here and having

the oversight hearings that it is going to take to make sure this rule gets developed with a strong framework that can be used to root out manipulation in the oil markets.

I thank the President, and I yield the floor. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. CASEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

WORLD FOOD AID

Mr. CASEY. Mr. President, I know we are ready to wrap up for the week. First, I want to make a couple points about a news item in today's paper.

I was looking at the Washington Post this morning, page A4. There is a story about the President seeking \$770 million more in world food aid. At first glance, that sounds like very good news, and it is, to a certain extent. But, unfortunately, it is good news about the future in terms of a commitment for 2009, but it doesn't do nearly enough to meet the crisis that has enveloped large parts of the world with regard to the food insecurity we are seeing all over the world.

Here is the point. I and others have asked the President to increase, for this year, our food aid from the \$350 million he has proposed earlier by adding another \$200 million to that. In the short run, we wanted to go from \$350 million to \$550 million. This \$770 million is great, but it is in 2009. When you think about when the food would hit the ground, so to speak, the difference is that if the President's policy stays in place for the near term, what you are going to have is food hitting the ground, totaling \$350 million, in the next couple of months, when we could be adding a lot more to that. The demand really requires that we add \$200 million. Even if we add the number the President put on the table, which is \$770 million, that food won't hit the ground, at the earliest, until November 2008, maybe December, or maybe not even until January 2009.

We are at a point now where we have news story after news story about instability across the world—governments that are not just at risk of collapse because of the food insecurity, and we have seen all the reports about rioting—but this becomes not just a humanitarian crisis, not only a government instability problem, but it really becomes fertile ground, unfortunately, for terrorism. So food insecurity is becoming a national and international security problem.

We know from our history—world history especially—that in places such as Afghanistan, where there is instability, terrorism flourished. We know

the stories in the last couple of years, since before 2001, about the rise of the Taliban and the rise of terrorist elements all over the world.

So I hope the President, as much as he has heralded his announcement for 2009 of \$770 million, I hope he will reconsider for the short term so we can add another \$200 million in food aid—not a lot of money in the scheme of the aid the United States generously provides to the rest of the world—add another \$200 million in the near term so food can hit the ground in these countries maybe at the end of this month or in June or July instead of waiting until November, December, or even January of next year. Not just the hunger pangs and the trauma that this causes to real people across the world but the security implication here is very grave.

I hope the President will bring the same urgency to this funding as he does to his call for more war funding, frankly. I think we need a sense of urgency because of the humanitarian, moral question here but also because of the security implications.

Mr. President, I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CASEY). Without objection, it is so ordered.

EPA IN CRISIS

Mr. WHITEHOUSE. Mr. President, for much of last year, as many of us will remember, the Senate Judiciary Committee was engaged in a very troubling inquiry. We were trying to determine whether the Bush administration had fired several U.S. attorneys for political reasons; not because they were not good U.S. attorneys but because they were not loyal "Bushies," to use the phrase a Department of Justice official used.

That inquiry continues at the Department of Justice, but over its course, we already know the incompetence and misjudgments that it uncovered have cost numerous Department of Justice officials their jobs, and properly so, including former Attorney General Alberto Gonzales who made clear that he put loyalty to the President before the faithful exercise of that important office.

Unfortunately, it also cost that proud Department the morale of its officials and, to a sad degree, the trust of the American people, many of whom have been left to wonder whether Federal prosecutions in this country arise from the pursuit of justice or whether under the Bush administration they arise from the pursuit of political advantage.

Here we go again, perhaps. This morning, we awoke to the news that